

Welcome to

***Business and Job Creation
Investment in California Communities***

Moderator:

State Assembly Member Judy Chu



Bill Dowell

State Treasurer's Investment Division





California Infrastructure and Economic Development Bank

Tools to Revitalize California Communities

October 2003

MISSION

**To finance public
infrastructure and private
investments that promote
economic growth, revitalize
communities and enhance the
quality of life throughout
California**

PROGRAMS

- **Infrastructure State Revolving Fund (ISRF) Program**
- **Revenue Bond Financing Program**
- **Rural Investment Tax Exemption (RITE) Program**

ISRF PROGRAM

The ISRF Program provides low-cost financing to municipal entities for public infrastructure

ISRF PROGRAM FINANCING ACTIVITY



- **First loans approved June 2000**

- **As of September, 2003 - 48 loans approved totaling \$230 million**

- **Projects throughout the state**

ISRF PROGRAM ELIGIBLE APPLICANTS

- **Cities**
- **Counties**
- **Special Districts**
- **Redevelopment Agencies**
- **Assessment Districts**

ISRF PROGRAM ELIGIBLE PROJECTS

- **City Streets**
- **County Highways**
- **Sewage Collection & Treatment**
- **Water Treatment & Distribution**
- **Public Transit**
- **Defense Conversion**
- **Educational Facilities**
- **Environmental Mitigation**
- **Drainage, Water Supply & Flood Control**
- **Power & Communications**
- **Public Safety Facilities**
- **Solid Waste Collection & Disposal**
- **State Highways**
- **Parks & Recreational Facilities**
- **Port Facilities**

ISRF PROGRAM FINANCING

TERMS

I-Bank

Loan Amount

- **\$250,000 to \$10 million per project**
- **\$20 million annual per jurisdiction max**
- **NO MATCH REQUIRED**

Term

- **Up to 30 years, not to exceed useful life of the project**

ISRF PROGRAM FINANCING TERMS, cont'd

Interest Rate

- **Fixed – set at 67% of A-rated tax-exempt bond rate**

Fees

- **Loan origination fee = .85% of the loan amount**
- **Annual servicing fee = .30% of the principal balance**

ISRF PROGRAM REPAYMENT SOURCES

- **General Fund Revenues**
- **Enterprise Fund Revenues**
- **Tax Increment Revenues**
- **Assessment Revenues**
- **Other recurring revenues acceptable to the I-Bank**

(The form of the financing agreement is dependent upon the repayment source.)

ISRF PROGRAM PROJECT PROFILES



City of El Centro

- \$5.9 million
- Construct improvements to wastewater and water systems



Kingsburg Redevelopment Agency

- \$1.2 million
- Construct a new police station in downtown

CONTACT INFORMATION

Program information and forms available at:

www.ibank.ca.gov

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